



Government Technology Sector Brief

Q3 2025

Trends in Government Technology



Government Grapples with A.I.

As in the private sector, the potential applications and ramifications of AI in the public sector are immense. Governments of every scale are evaluating how to leverage AI internally to help drive efficiencies and uncover opportunities while weighing the potential ethical and security ramifications, with widely varying degrees of readiness based on their own digitization and modernization journeys to-date



Cyber Threats and Resilience

The accelerating sophistication and velocity of attacks on every level of government has fueled development of initiatives and funding meant to standardize and modernize approaches to security, such as CMMC and FISMA. Federal spending has increased to \$12B in 2024¹ for zero trust initiatives, deploying capital to help modernize aging, technically diverse infrastructure



Interoperability and Collaboration

As legacy data silos are broken down and decision makers increasingly turn to data to make informed decisions and improve outcomes, new avenues for collaboration and cross-platform interoperability are opened. As governments and agencies evolve along their digital journeys, there is an accelerating landscape of solutions and opportunities that are opened



Public Safety Modernization

Public safety teams, including EMS, Fire, Law Enforcement, and federal resources, are accelerating their modernization efforts across planning, communications, response, resource management, and data and intelligence, replacing manual or antiquated processes and tools with next-gen platforms better able to meet their demands



Federal Funding Uncertainty

The U.S. government is navigating a period of federal funding adjustments, influenced by executive actions aimed at streamlining grants, contracts, and other programs deemed less essential or misaligned with current priorities. This evolving funding landscape is creating some uncertainty and moderating spending patterns, which are beginning to impact the private sector by slowing or altering the deployment of government technology and service contracts



Digital Government and Total Citizen Experience

Governments continue to progress the number and quality of services delivered via digital mediums, with parallel goals of improving constituent experience and trust, enhancing efficiency, improving engagement, and delivering better outcomes. To fully transition to a citizen-centric model, governments and agencies need to unify both external constituent facing experience initiatives and internal, public servant facing experiences to ensure seamless fulfillment of goals

State Government Modernization

State governments are consistently looking to innovate using technology to improve experiences and services for all constituents

Top Priorities Remain Consistent

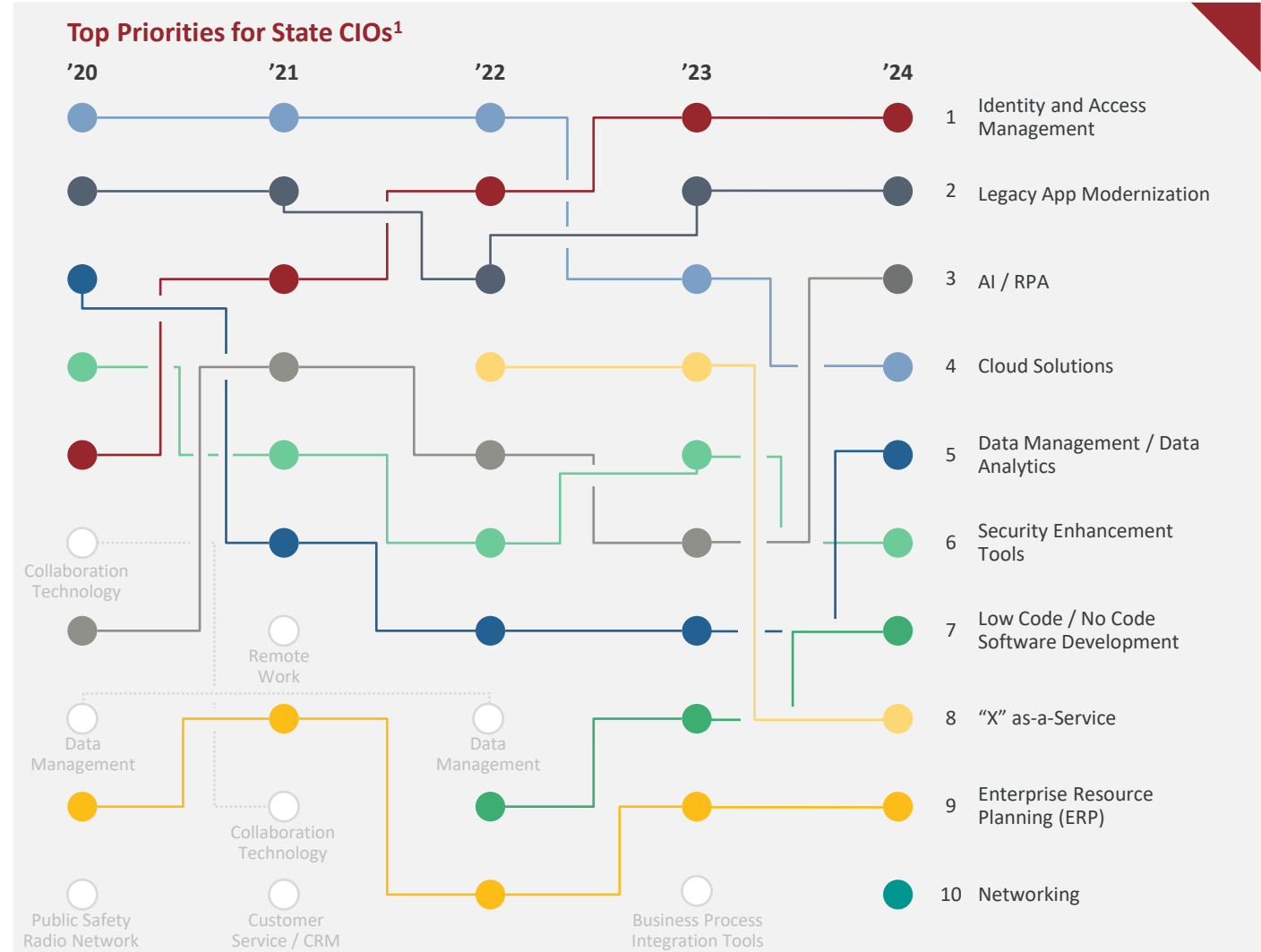
State governments continue to prioritize Identity Access Management (IAM) and Legacy App Modernization. IAM remains a critical initiative as governments seek to ensure secure access to sensitive data and systems, maintain compliance with regulations, and mitigate risk of cyber threats, while governments of every scale continue to evaluate legacy applications for improvement and modernization.

AI and RPA

Just as AI has taken headlines and the private sector by storm in the last year, government officials are increasingly attuned to the impact of AI on their workflows and citizen engagement, as evidenced by the priority climbing to #3 on the 2024 list. As the federal government, states, and localities increasingly gain a handle on the data at their disposal and breakdown data silos, AI and RPA has the potential to expand efficiencies in service delivery and inform proactive and pre-emptive policy. At the same time, policy makers are working quickly to establish guidelines and guardrails around usage to ensure security and prevent abuse.

Doing More With Less

The renewed focus on Data Management and Analytics and Low Code / No Code, accompanied by the jump by AI /RPA and continued importance of app modernization, point towards the pressure on governments to use constrained resources more efficiently and break down information silos to create more efficient service delivery and workflows. As constituent and public servant demographics shift, expectations and demand for solutions, transparency, and experiences commensurate with the private sector continue to shift the focus on modernization away from a “nice to have” to a “must-have” across all levels and departments of government.



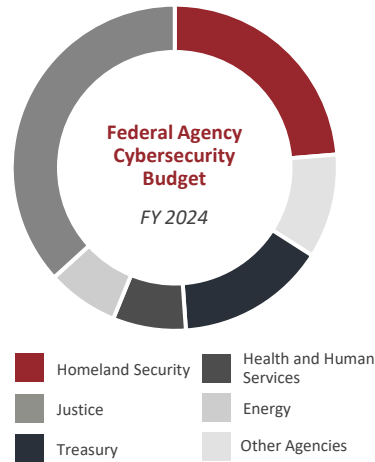
Confronting the Cybersecurity Challenge

Federal and State / Local (SLED) organizations are focusing on protecting critical infrastructure and sensitive data from increasingly sophisticated attacks

Increasing Threats and Intelligence Requirements Fueling Cybersecurity Spend

Federal Civilian Agency Cybersecurity Budget in FY2024 (\$M in USD)¹

- The Federal government is under constant threat of cyber attack from both criminal and state-backed bad actors requiring a comprehensive cybersecurity strategy and approach that adapts to the evolving threat landscape
- The Federal government spent ~\$12B in FY2024 across all civilian Federal agencies with the majority of spend concentrated in critical infrastructure industries such as healthcare, energy, financial services, and defense/security



Complexity of Threat Environment Driving State and Local Outsourcing

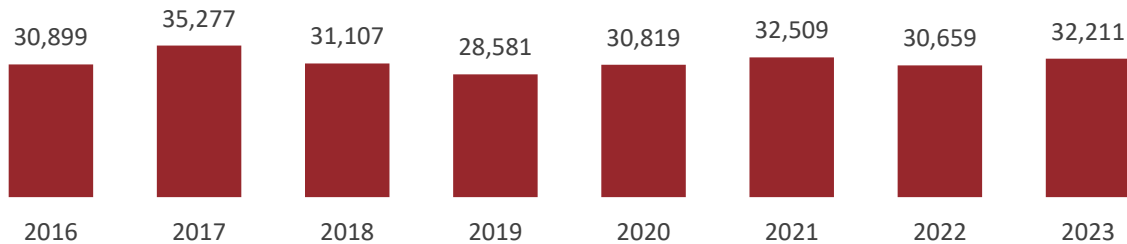
State CISOs Outsourcing Solutions to Managed Service Providers³



- The internal IT departments of SLED organizations struggle to maintain the cyber and IT talent capable of dealing with the complex external threat environment, increasingly leading to outsourcing IT and cybersecurity initiatives to managed services providers (MSPs)
- Federal agencies generally earmark more than 10% of their IT budgets for cybersecurity, yet many states have not dedicated resources at the same pace
- The average cost in state and local government organizations to recover from a ransomware attack was \$2.8M in 2024, more than double the \$1.2M reported in 2023⁴

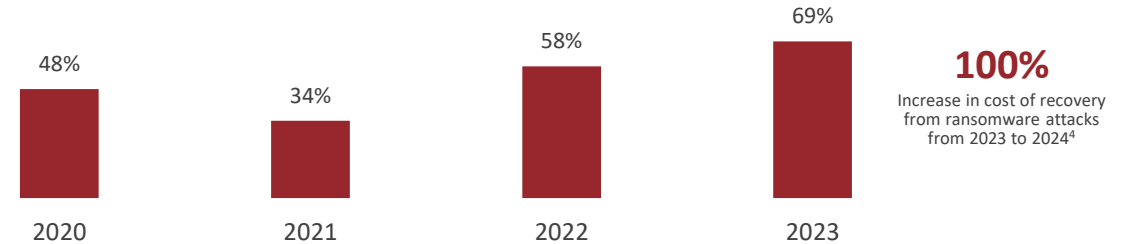
The Federal Government is a Top Target for Cyber Criminals

Number of Major Cyber Incidents Targeting Civilian Federal Agencies²



Attack Rates Have Gone Down, But Recovery is More Expensive

Percent of State and Local Government Organizations Hit by Ransomware Attacks⁴



Select Participants



¹ Statista

² U.S. Office of Management and Budget

³ Deloitte, NASCIO

⁴ Sophos

Perspectives on GovTech

Administration & Operations



Solutions focused on supporting core operational and administrative functions of government agencies

ERP • Financial Management • Taxation & Appraisal
Operations • Procurement • Licensing & Permits
Content Mgmt. & Records

Select Market Participants



Key Trends

- Transition from legacy on-premise technology systems to unified cloud-based platforms that can be leveraged across federal, state, and local agencies and configured—not customized—for government department workflows
- Cloud adoption has increased exponentially, yet less than 5% of government agencies operate entirely in the cloud and nearly 30% continue to operate completely on-premise¹

Asset & Resource Management



Solutions focused on supporting public infrastructure planning, asset management, and environmental services

Environmental Services • Public Works • Utilities
Smart Cities & Transportation • Parks & Recreation
Asset & Resource Mgmt.

Select Market Participants



Key Trends

- Focus on resource stewardship, conservation, and impact drive demand for data and solutions that help manage resources more efficiently
- Shifts to online-only education and permitting for recreation and demand for robust asset management systems to better address growing interest in and usage of public lands and resources

Civic Engagement & Public Services



Solutions focused on facilitating communication between government agencies and constituents

Communication • Citizen Engagement • Human Services
Service Request Management • Grant Management
Voter Registration & Management

Select Market Participants



Key Trends

- Constituents expect and require personal and contextual digital experiences across government, catalyzing demand for intelligent, cloud-based technology capable of delivering relevant and timely information and services
- Establishing experiences on par with the private sector reinforces trust, establishes greater engagement, and improves satisfaction with the citizens and businesses served

Public Safety & Justice



Solutions focused on supporting public safety departments, courts and justice systems, and corrections

Law Enforcement • Justice & Corrections • Fire Safety
Emergency Medical Response • Courts Management
Security & Intelligence

Select Market Participants



Key Trends

- Predictive analytics and AI are increasingly leveraged to enable agencies to shift from reactive to proactive footing to reduce crime, enforce compliance, and prepare for natural disasters, among other initiatives
- Overhaul of legacy emergency dispatch and response systems continues to be a priority for local governments that rely on decades-old infrastructure

What We're Reading

Recent Technological Advancements in State Governments

GovTech.com

Iowa's centralized IT transformation consolidated 20 agency IT departments into a unified structure, reducing redundancies and achieving annual cost savings estimated in the tens of millions while enhancing operational efficiency and cybersecurity. This initiative has also laid the groundwork for future innovations, including system rationalization, cloud-based modernizations, and improved service delivery for Iowans.

Read the full report [here](#).

Transformative Role of GovTech in Public Sector Operations

World Economic Forum

The WEF's recent report highlights that government technology has the potential to generate nearly \$10 trillion in public value by 2034 by driving efficiency, transparency, and sustainability in public administration. This transformation requires systemic changes and global collaboration to modernize outdated systems and meet rising citizen expectations for seamless and inclusive digital services.

Read the full article [here](#).

AI is Transforming Government Operations

IMD.org

Artificial Intelligence is fundamentally transforming public sector operations by enhancing decision-making, automating routine tasks, and optimizing resource allocation. This shift enables governments to improve efficiency, deliver personalized citizen services, and address complex societal challenges, while also requiring robust governance frameworks to manage ethical, security, and transparency concerns.

Read the full article [here](#).

U.S. Federal Funding Uncertainty

The New York Times

The U.S. faces significant federal funding challenges driven by structural mismatches between spending and revenue, rising interest costs, and growing healthcare expenditures. These challenges pose risks to economic stability, reduce public and private investment, and exacerbate regional disparities. Addressing these issues will require comprehensive reforms to spending programs and revenue policies to ensure fiscal sustainability and economic resilience.

Read the full report [here](#).

Recent HW Content

Sector Update Non-Profit Software



Harris Williams professionals reflect on latest key segments to watch, including fundraising software, core operations, association technology, and vertically focused solutions

[Link to Read](#)

Sector Update Compliance Technology



Harris Williams professionals discuss latest insights and trends in governance, risk, and compliance (GRC), environmental, health, and safety (EHS), and supply chain risk management (SCRM)

[Link to Read](#)

Sector Update Technology Services



HW professionals discuss how trends in hybrid cloud and network automation are creating M&A opportunities in the space

[Link to Read](#)

[Access All HW Insights Here](#)

Select Recent GovTech Transactions

Vision Government Solutions Completes Recapitalization with Great Hill Partners



Target



Buyer

April 30, 2025

Purchase Price Not Disclosed

- Vision Government Solutions provides Computer Assisted Mass Appraisal (CAMA) solutions, tax administration, and land management, helping local governments streamline assessments, billing, mapping, and permitting processes
- Great Hill Partners' investment will accelerate product innovation and enhance customer experience by leveraging Vision's appraisal, CAMA, and property tax software to expand its reach across the U.S.

Cove Hill's Strategic Investment in Swiftly



Target



Buyer

May 29, 2025

Purchase Price Not Disclosed

- Swiftly provides transit agencies with data tools to improve public transportation reliability, service planning, real-time passenger information, and operational efficiency
- Cove Hill will help Swiftly's product development, expand real-time data and planning tools, and support growth into new transit markets

TA Associate's Significant Growth Investment in Brycer



Target



Buyer

February 6, 2025

Purchase Price Not Disclosed

- Brycer provides cloud-based compliance software to streamline inspection, testing, and maintenance processes for fire protection systems, backflows, and elevators
- TA Associates' investment positions Brycer for substantial growth through technology enhancements, workforce expansion, strategic acquisitions, and market penetration

Motorola's Acquisition of RapidDeploy



Target



Buyer

February 21, 2025

Purchase Price Not Disclosed

- RapidDeploy offers cloud-based solutions that help 911 centers improve emergency response times, situational awareness, data integration, and dispatch accuracy
- The acquisition of RapidDeploy will strengthen Motorola's public safety technology, integrating cloud-based 911 tools for better situational awareness, faster response, and enhanced emergency decision-making

SimpliGov Receives Strategic Growth Investment from JMI Equity



Target



Buyer

January 6, 2025

Purchase Price Not Disclosed

- SimpliGov is a cloud-based, no-code platform that automates government workflows, enabling the creation of digital forms, e-signatures, and process management to streamline operations and enhance citizen engagement
- JMI will help accelerate platform development, expand into new government use cases, and enhance customer success, technical support, and sales efforts, enabling greater impact in modernizing public sector operations

Riverside's Significant Growth Investment in Cloudpermit



Target



Buyer

August 21, 2024

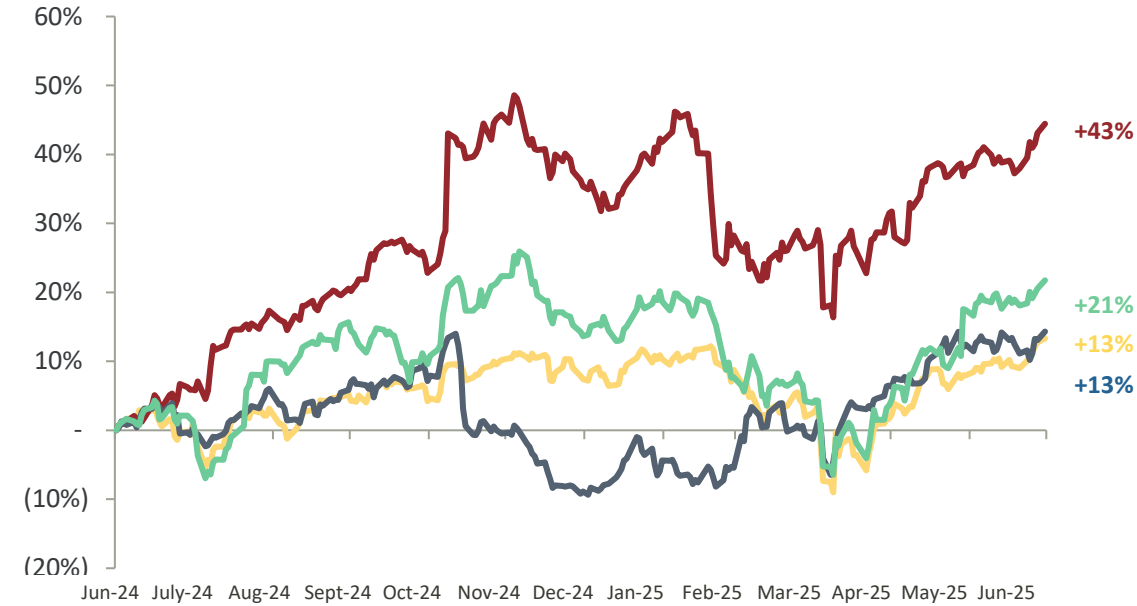
Purchase Price Not Disclosed

- Cloudpermit is a cloud software that streamlines permitting, inspections, and licensing for local governments, improving efficiency and citizen engagement
- Riverside's investment accelerates Cloudpermit's growth by enhancing product innovation, expanding AI and BIM capabilities, and improving local government efficiency and transparency in community development

GovTech Public Company Trended Stock Performance

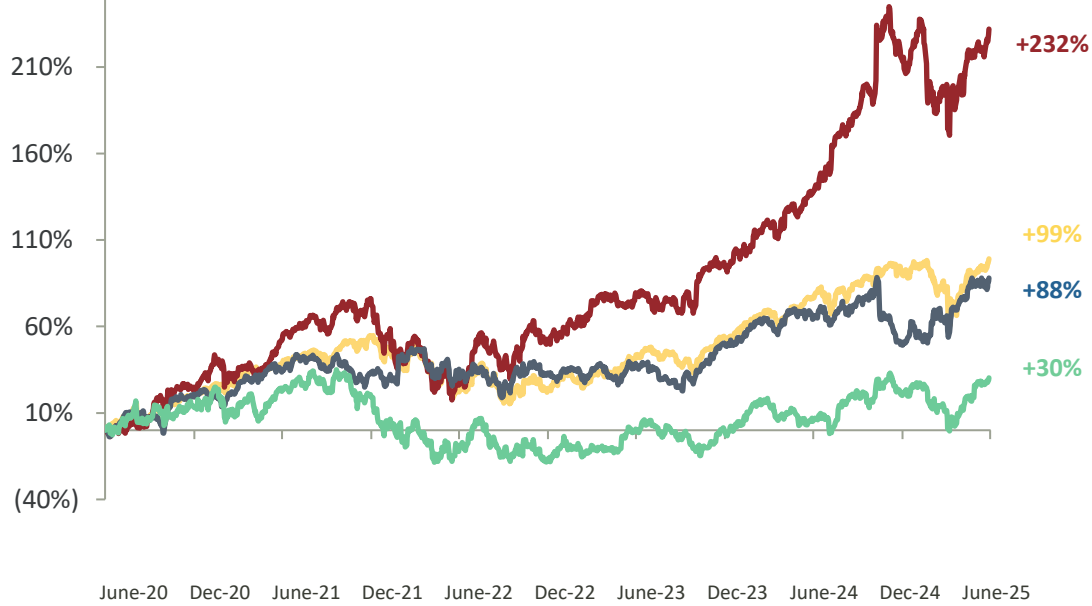
Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the period July 2024 – June 2025



Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the period June 2020 – June 2025



Government Software

Government Technology and Services

Vertical SaaS

S&P 500

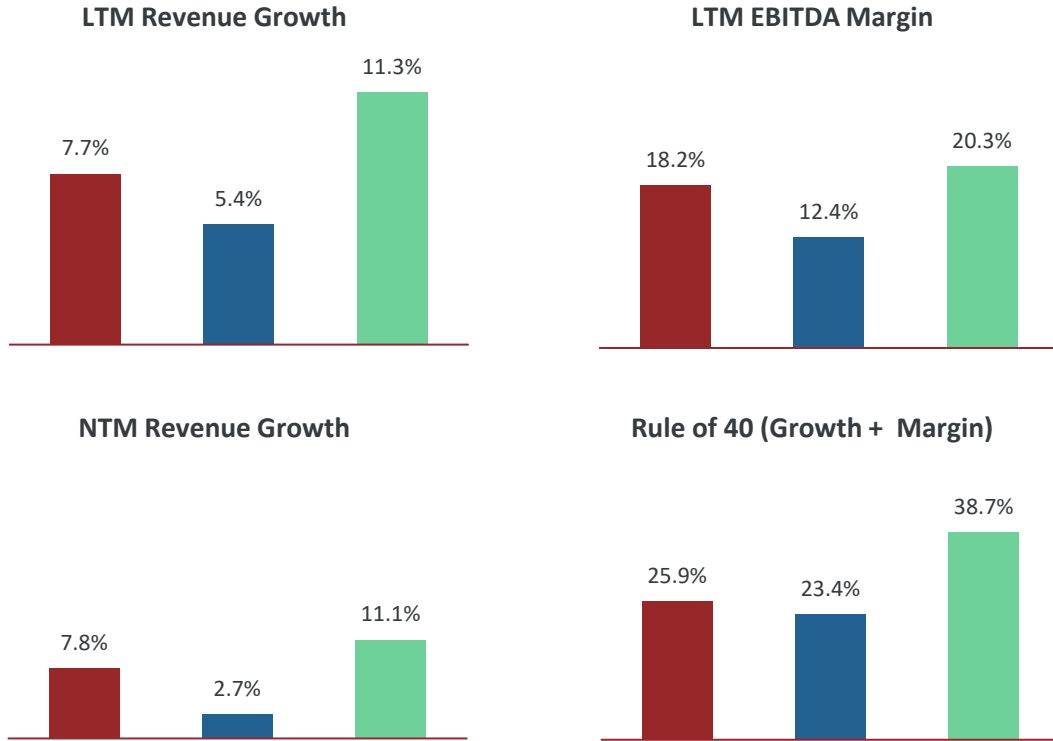
Government Software

Government Technology and Services

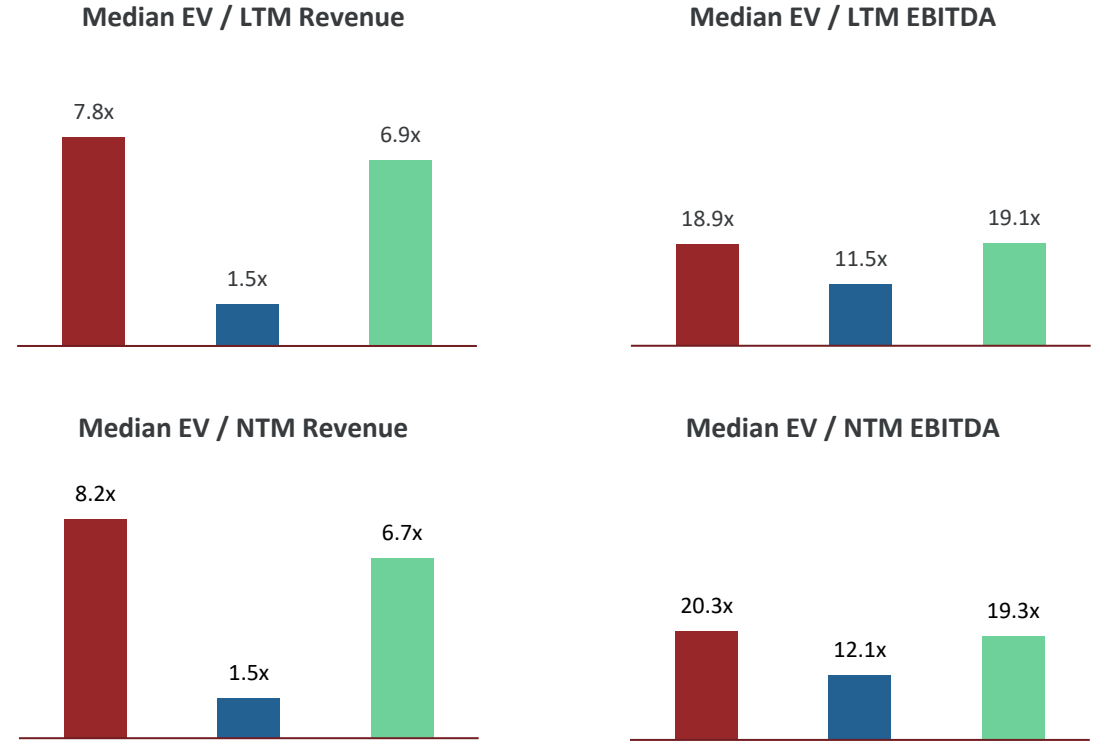
Vertical SaaS

GovTech Public Company Operating and Valuation Metrics

Public Company – Operating Metrics



Public Company – Valuation Metrics



Government Software

Government Technology and Services

Vertical SaaS

GovTech Market Landscape

To view full market map, please contact:
TechnologyInsights@harriswilliams.com

Diversified Government Technology Platforms



Administration and Operations

Finance, Administration, and ERP



Operations and Workflow Management



Procurement



Information and Records Management



Licensing and Permits



Taxation and Appraisals

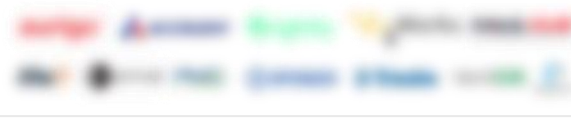


Digital Enablers



Asset and Resource Management

Asset Management and Public Works



Utility Management and Billing



Mapping and Zoning



Parks and Recreation



Smart Infrastructure and Transportation

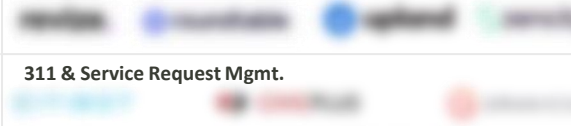


Civic Engagement and Public Service

Communication and Engagement



311 & Service Request Mgmt.



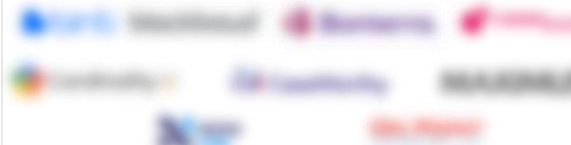
Voter Management & Advocacy



Grant Management



Public Welfare & Human Services



Public Safety and Justice

Emergency Preparedness and Response



Law Enforcement



Courts and Criminal Justice



Courts and Criminal Justice



Security and Intelligence



BPO and Custom Solutions




Our Technology Group and Aerospace, Defense & Government Services Group collaborate to advise leading companies worldwide.



government simplified.SM

has received a strategic investment from





a portfolio company of



has been acquired by




ULTRA | Financial Technology 30


a business unit of

ULTRA


a portfolio company of



has been acquired by



a portfolio company of






a portfolio company of




has been acquired by






a portfolio company of



has been acquired by





a portfolio company of



has received a majority investment from




Communications & Power Industries

ELECTRON DEVICE BUSINESS

a portfolio company of




has been acquired by






a portfolio company of



has been acquired by



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Select Harris Williams GovTech Experience

Harris Williams Transaction Spotlight



a portfolio company of



has been acquired by



Company Background

Provider of online safety education courses, mobile field app, and agency management software that empowers outdoor enthusiasts to pursue a broad spectrum of recreational activities while enabling government agencies to promote greater participation, safety, and compliance

Successful Outcome

The transaction delivered a successful outcome for Kalkomey and Macquarie. Macquarie will support Kalkomey's vision of being the trusted guide to outdoor success to state agencies and outdoor enthusiasts and help expand the value Kalkomey offers across the outdoor enthusiast journey.

Harris Williams served as exclusive financial advisor to Kalkomey, a portfolio company of Cove Hill, in this transaction.

Harris Williams Transaction Spotlight



a portfolio company of



has been acquired by



Company Background

Provider of tech-enabled services delivering recurring regulatory managed compliance, cybersecurity, and IT services that enable commercial defense contractors to comply with complex government cybersecurity regulations mandated by CMMC

Successful Outcome

The transaction delivered a successful outcome for BV Investment Partners, which will help build upon CyberSheath's suite of solutions and services and help strengthen CyberSheath's position in the market.

Harris Williams served as financial advisor to CyberSheath, a portfolio company of Lightview Capital, in this transaction.

Harris Williams Transaction Spotlight



a business unit of



a portfolio company of



has been acquired by



a portfolio company of



Company Background

Provider of digital ballistic intelligence software, data, and integrated systems empowering public safety organizations to more accurately acquire, analyze, and correlate crime gun evidence

Successful Outcome

The transaction delivered a successful outcome for LeadsOnline and Advent International. The combined business will help create an end-to-end solution for solving gun crime investigations.

Harris Williams served as exclusive financial advisor to Ultra Forensic Technology, a business unit of Ultra and a portfolio company of Advent International, in this transaction.

Harris Williams Transaction Spotlight



has received a strategic investment from



Company Background

Provider of modern, mobile technology platform designed to simplify government operations and provide users with intuitive, contextual interactions. Best-in-class software solution with sleek design and differentiated chat-based user experience that enables government to provide digital services and collect payments.

Successful Outcome

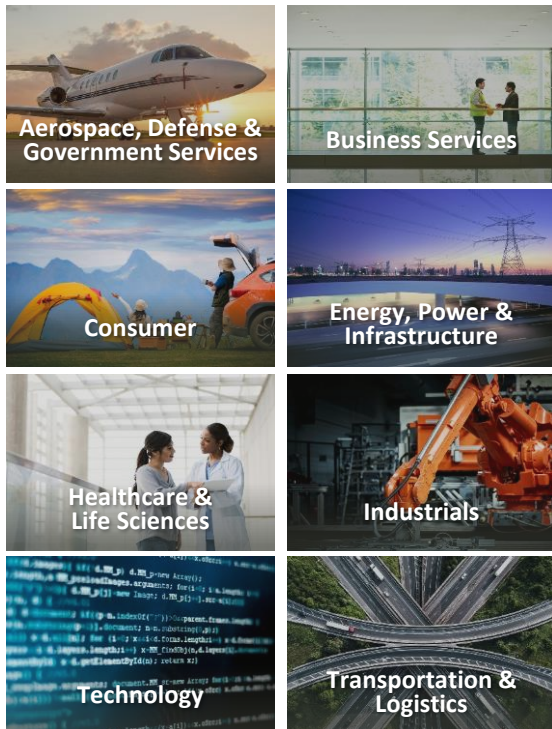
The transaction delivered a successful outcome for PayIt, which will leverage the investment to expand its product suite and deliver high-quality payment technology and experiences to the public sector.

Harris Williams served as exclusive financial advisor to PayIt in this transaction.

HW Harris Williams / GLOBAL INVESTMENT BANK

Harris Williams is a global investment bank specializing in M&A and private capital advisory services. Clients worldwide rely on us to help unlock value in their business and turn ambitious goals into reality. We approach every engagement with boundless collaboration, pooling expertise and relationships across industries, service offerings, and geographies.

Deep Industry Experience



Proven Expertise

MERGERS & ACQUISITIONS

PRIVATE CAPITAL SOLUTIONS

PRIMARY FUND PLACEMENT

Core Values That Drive Success



75% Revenue from repeat clients
 87% Managing Directors promoted from within
 30+ Year history

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Appendix

Public Market Operational and Valuation Metrics

As of June 30, 2025

\$ in Thousands

Company	Market Capitalization	Enterprise Value	% of 52-Week High	LTM Gross Margin	LTM EBITDA Margin	Enterprise Value/			
						CY2024A Revenue	CY2025E Revenue	CY2024A EBITDA	CY2025E EBITDA
Government Software									
Motorola Solutions, Inc.	\$70,181,421	\$75,160,421	82.8%	51.4%	29.4%	6.9x	6.9x	22.1x	23.3x
Axon Enterprise, Inc.	64,455,800	64,135,490	99.7%	60.6%	5.1%	30.9x	28.8x	NM	NM
Tyler Technologies, Inc.	25,565,365	25,398,064	89.6%	44.7%	19.6%	11.9x	11.6x	43.8x	NM
Cellebrite DI Ltd.	3,831,521	3,432,638	60.8%	84.1%	16.8%	8.6x	8.2x	35.0x	NM
Verra Mobility Corporation	4,047,894	5,002,068	81.8%	61.0%	38.7%	5.7x	5.6x	12.4x	14.5x
SoundThinking, Inc.	165,447	159,420	67.2%	57.1%	3.6%	1.5x	1.5x	8.5x	NM
DataWalk S.A.	178,565	174,933	91.6%	30.7%	NM	NA	29.4x	NM	NM
Median	\$4,047,894	\$5,002,068	82.8%	57.1%	18.2%	7.8x	8.2x	22.1x	18.9x
Government Technology and Services									
BAE Systems plc	\$77,312,444	\$86,138,514	94.4%	12.9%	12.4%	2.2x	2.6x	16.8x	21.2x
L3Harris Technologies, Inc.	46,893,444	58,627,444	94.4%	26.0%	18.7%	2.8x	2.8x	14.7x	14.8x
Hexagon AB (publ)	26,862,489	30,671,287	72.9%	67.0%	29.2%	4.9x	5.2x	13.1x	17.9x
Leidos Holdings, Inc.	20,306,689	25,242,689	77.8%	17.2%	13.1%	1.5x	1.5x	11.9x	11.4x
Booz Allen Hamilton Holding Corporation	12,931,658	16,265,658	54.6%	23.2%	11.8%	1.4x	1.4x	12.8x	11.5x
CACI International Inc	10,482,657	13,742,610	81.0%	33.3%	11.4%	1.7x	1.6x	15.5x	14.4x
Science Applications International Corporation	5,278,346	7,672,346	72.0%	11.8%	9.1%	1.0x	1.0x	11.1x	11.2x
Maximus, Inc.	3,955,728	5,468,889	74.7%	23.6%	11.3%	1.0x	1.0x	8.9x	9.0x
DXC Technology Company	2,779,878	5,791,878	61.6%	24.1%	15.5%	0.4x	0.4x	2.9x	2.9x
Median	\$12,931,658	\$16,265,658	74.7%	23.6%	12.4%	1.5x	1.5x	12.8x	11.5x
Vertical SaaS									
Veeva Systems Inc.	\$47,059,466	\$41,068,280	98.7%	75.5%	28.4%	15.1x	14.4x	35.9x	NM
WiseTech Global Limited	23,718,500	23,661,200	77.0%	85.1%	41.3%	32.0x	33.9x	NM	NM
Trimble Inc.	18,127,834	19,228,834	97.7%	68.6%	19.1%	5.3x	5.4x	19.5x	28.1x
Jack Henry & Associates, Inc.	13,119,257	13,302,832	91.9%	42.1%	26.1%	5.8x	5.7x	18.7x	22.0x
Procore Technologies, Inc.	10,206,159	9,711,121	76.9%	81.2%	NM	8.5x	8.1x	NM	NM
AppFolio, Inc.	8,296,678	8,126,561	83.9%	64.0%	17.3%	10.3x	9.9x	37.1x	NM
CCC Intelligent Solutions Holdings Inc.	6,201,756	7,150,944	73.1%	76.1%	20.3%	7.6x	7.4x	18.1x	36.3x
nCino, Inc.	3,222,569	3,376,416	64.7%	60.1%	5.7%	6.3x	6.1x	32.9x	NM
Blackbaud, Inc.	3,063,033	4,234,951	72.2%	56.0%	23.5%	3.7x	3.7x	10.9x	15.7x
Altus Group Limited	1,667,630	1,461,526	86.2%	35.7%	11.3%	3.0x	4.0x	17.1x	35.6x
Median	\$9,251,418	\$8,918,841	80.4%	66.3%	20.3%	6.9x	6.7x	19.1x	28.1x
Aggregate Median	\$10,344,408	\$11,506,976	79.4%	53.7%	17.1%	5.3x	5.5x	16.2x	15.2x
Aggregate Mean	\$19,612,009	\$21,323,347	80.0%	49.0%	18.3%	7.2x	8.0x	19.1x	18.1x